

Message Text

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ACTION TRSE-00

INFO OCT-01 AF-08 ISO-00 EB-07 AID-05 L-03 IO-13 NSC-05

CIAE-00 COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 ARA-06

EUR-12 EA-07 /097 W

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R 201418Z SEP 76

FM AMEMBASSY ABIDJAN

TO SECSTATE WASHDC 223

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E.O. 11652: N/A

TAGS: EAID, EFIN

SUBJ: U.S. MEMBERSHIP IN AFRICAN DEVELOPMENT FUND

REF: A) STATE 228580, B) STATE 120766

1. EMBASSY HAS OBTAINED FOLLOWING INFORMATION IN RESPONSE QUESTIONS
POSED REF A.

2. PROCESS OF JOINING FUND IS UNLIKELY TO INVOLVE UNDUE POMP
AND CIRCUMSTANCE. EXPECTATION EXPRESSED BY AFDF OFFICIAL BASED
ON PREVIOUS EXPERIENCE WAS THAT AMBASSADOR OR OTHER SUITABLE US
OFFICIAL WOULD CALL ON PRESIDENT FORDWOR TO DELIVER INSTRUMENT OF
RATIFICATION.

2. WE UNDERSTAND THAT AFDF WILL BE REPRESENTED AT MANILA IMF/IBRD
MEETINGS BY PRESIDENT FORDWOR, DIRECTOR OF FINANCE OMAR ALI,
DIRECTOR OF OPERATIONS SALL, DEPUTY DIRECTOR OF THE PRESIDENT'S
OFFICE NABIL MOHAREB, AND POSSIBLE OTHERS AS WELL. FORDWOR
IS SCHEDULED TO LEAVE FOR MANILA SEPT 23.

4. STATUS OF AFDF FIRST GENERAL REPLENISHMENT: BOARD OF GOVERNORS
RES. 1-76 PROVIDING FOR REPLENISHMENT COULD NOT COME INTO FORCE
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UNTIL STATE PARTICIPANTS ACCOUNTING FOR AT LEAST 55 PERCENT OF

THE TOTAL SUBSCRIPTIONS CALLED FOR IN THE REPLENISHMENT FORMALLY NOTIFIED THE AFDF OF THEIR SUBSCRIPTIONS. THE RESOLUTION ACTUALLY CAME INTO FORCE ON JUNE 15 FOLLOWING RECEIPT OF THE NECESSARY SUBSCRIPTIONS FROM BRAZIL, CANADA, DENMARK, FINLAND, GERMANY, JAPAN, NORWAY, AND SWEDEN, ACCOUNTING FOR 65.88 PERCENT OF TOTAL SUBSCRIPTIONS IN THE REPLENISHMENT. NOTIFICATION OF THE NETHERLANDS SUBSCRIPTION WAS RECEIVED ON JUNE 29, BRINGING THE TOTAL TO 159,500,000 U.A., 71.24 PERCENT OF THE TOTAL:

| PARTICIPANTS | AMOUNT SUBSCRIBED | PERCENTAGE OF TOTAL |
|--------------|----------------------|------------------------|
| BRAZIL | 3,000,00 | 1.34 |
| CANADA | 45,000,000 | 20.10 |
| DENMARK | 10,000,000 | 4.46 |
| FINLAND | 4,000,000 | 1.79 |
| GERMANY | 22,500,000 | 10.05 |
| JAPAN | 30,000,000 | 13.40 |
| NETHERLANDS | 12,000,000 | 5.36 |
| NORWAY | 15,000,000 | 6.70 |
| SWEDEN | 18,000,000 | 8.04 |
| | 159,500,000 | 71.24 |

5. RES. 1-76 CALLS FOR SUBSCRIPTIONS TO BE PAID IN THREE INSTALLMENTS ON OR BEFORE JULY 1, 1976, JULY 1, 1977, AND JULY 1, 1978. ACTUAL PAYMENTS ON THE FIRST INSTALLMENT HAVE BEEN MADE AS FOLLOWS:

| PARTICIPANTS | AMOUNT PD | FRACTION OF | VALUE |
|--------------|-----------------|-------------|---------|
| U.A. | AMNT SUBSCRIBED | DATE | |
| BRAZIL | 1,000,000 | 1/3 | 1/7UY |
| CANADA | 15,000,000 | 1/3 | 10/8/76 |
| DENMARK | 3,333,333 | 1/3 | 7/7/76 |
| FINLAND | 1,000,000 | 1/4 | 30/6/76 |
| GERMANY | 7,500,000 | 1/3 | 13/7/76 |
| NORWAY | 3,750,000 | 1/4 | 6/7/76 |
| JAPAN | 10,000,000 | 1/3 | 15/7/76 |
| SWEDEN | 6,000,000 | 1/3 | 1/7/76 |

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44,585,333

6. U.K. HAS YET TO SUBSCRIBE ITS PORTION EITHER OF THE 1974 SPECIAL GENERAL INCREASE OR OF THE FIRST GENERAL REPLENISHMENT. AS INDICATED REF B, PARA 9. BRITISH PROBLEM IS WITH AFDF MAINTENANCE-OF-VALUE RULES WHICH REQUIRE COUNTRIES SUCH AS U.K. WHOSE CURRENCY DEPRECIATES VIS-A-VIS THE U.A. (WHICH REMAINS TIED

TO GOLD) TO INCREASE THEIR CURRENCY CONTRIBUTION TO THE FUND PROPORTIONATELY. BRITISH ARE REPORTEDLY PESSIMISTIC ABOUT PROSPECTS FOR PARLIAMENTARY APPROVAL OF SUCH AN INCREASE, AND ARE THEREFORE PRESSING FOR REVISION OF AFDF REGULATIONS.

7. BELGIUM, ITALY, SPAIN, AND SWITZERLAND HAVE NOT YET OFFICIALLY SUBSCRIBED THEIR SHARES OF THE GENERAL REPLENISHMENT.
COOKE

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